

## FUND DESCRIPTION

Silverdale Fixed Income Fund is a diversified portfolio of primarily investment grade US dollar bonds that is actively managed for consistent returns.

- ☐ Investment grade (min 80%)
- ☐ Short duration (2-3 years)
- ☐ Low Volatility
- ☐ No forex risk (US dollars only)
- ☐ Quarterly dividend distribution

## FUND INFORMATION

|                             |   |
|-----------------------------|---|
| Fund                        | Silverdale Fixed Income Fund              |
| ISIN                        | MU0308S00058                              |
| Swiss Valor No.             | 22123988                                  |
| Bloomberg Code              | SILV009 MP Equity                         |
| Inception Date <sup>1</sup> | 9 Sep 2010                                |
| Launch Date                 | 19 Aug 2013                               |
| Last Dividend Paid          | US\$ 0.9160                               |
| Last Dividend Date          | 28 Jun 2019 (3.50% pro rata)              |
| Next Dividend Date          | 27 Sep 2019 (3.50% pro rata) <sup>2</sup> |

## SUBSCRIPTION DETAILS

|                      |              |
|----------------------|--------------|
| Minimum Subscription | US\$ 100,000 |
| NAV Computation      | Weekly       |
| Subscription         | Weekly       |
| Redemption           | Weekly       |
| Management Fee       | 0.75% p.a.   |

## FUND MANAGEMENT DETAILS

## THE FUND

Share Class-J of Sri Silverdale Opportunities Fund, a Mauritius based mutual fund, authorised and regulated by Financial Services Commission.

## INVESTMENT MANAGER

**Sri Silverdale Capital Partners**  
Regulated by Financial Services Commission

## INVESTMENT ADVISOR

**Silverdale Capital Pte Ltd**  
Regulated by Monetary Authority of Singapore  
UEN# 200820921K

## BANKER

Standard Chartered Bank

## FUND ADMINISTRATOR

**Vistra (Mauritius) Limited**  
Regulated by Financial Services Commission  
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## DISCLAIMER

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## Silverdale Fixed Income Fund

312th Weekly Communiqué as at 16th August 2019

Silverdale Fixed Income Fund is actively managed for stable returns and quarterly distributions; the portfolio duration is kept low to manage interest rate risks and credit risks. During the week ended 16th August 2019, the Fund NAV appreciated by 0.27% to US\$ 101.78 (previous week: US\$ 101.50), with portfolio yield of 10.14% per annum (previous week: 9.88% p.a.) and average duration of 1.81 years (previous week: 1.80 years).

**PORTFOLIO DASHBOARD** Growth NAV US\$\* 122.3175 Ex-Dividend NAV US\$ 101.7776

## Performance (net of fees)

|                    |            |
|--------------------|------------|
| Year to Date       | 2.7126 %   |
| Trailing 1 month   | -0.6473 %  |
| Trailing 3 months  | -0.4378 %  |
| Trailing 6 months  | 0.2442 %   |
| Trailing 12 months | 3.2828 %   |
| Trailing 3 Years   | 2.48% p.a. |
| Since Inception    | 3.42% p.a. |

## Fund Statistics

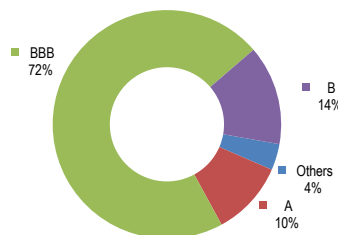
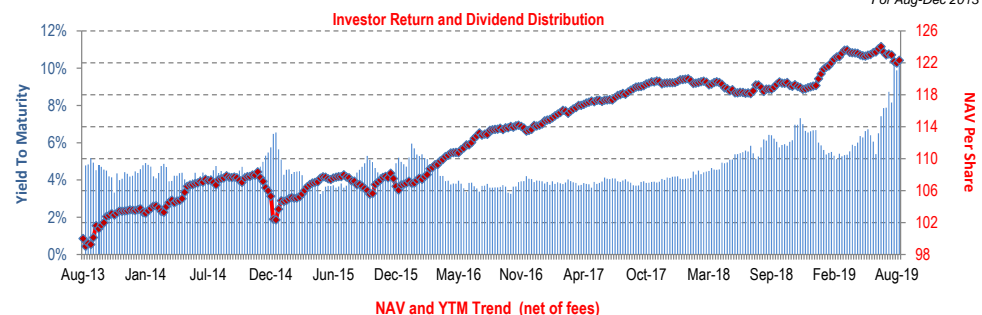
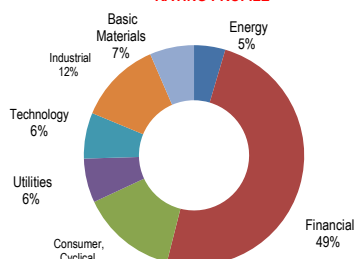
|                                    |              |
|------------------------------------|--------------|
| Yield to Maturity                  | 10.14 %      |
| Effective Duration                 | 1.81 years   |
| Average Maturity                   | 1.99 years   |
| Average Coupon                     | 5.07 %       |
| Sharpe Ratio (3 Year) <sup>†</sup> | 0.80         |
| Total Dividend Paid**              | US\$ 18.9453 |
| (*) Since Inception                |              |

## Top Holdings

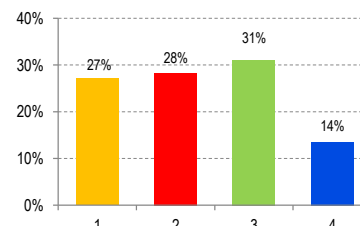
|                        |        |
|------------------------|--------|
| Hsbc Holdings 2021     | 6.80 % |
| Seagate Hdd 2022       | 6.76 % |
| Dnb Bank Asa 2020      | 6.62 % |
| Samvardhana 2021       | 6.53 % |
| Huarong Finance 2022   | 6.50 % |
| At Securities 2023     | 6.42 % |
| Chang Development 2020 | 5.15 % |

| Period            | 2013*    | 2014     | 2015    | 2016     | 2017     | 2018     | Sep'18 Qtr | Dec'18 Qtr | Mar'19 Qtr | Jun'19 Qtr |
|-------------------|----------|----------|---------|----------|----------|----------|------------|------------|------------|------------|
| Dividend          | 1.0908   | 3.1171   | 3.0302  | 3.1050   | 3.1680   | 3.6071   | 0.9019     | 0.8901     | 0.9160     | 0.9111     |
| Ex-Dividend Price | 102.4604 | 101.0974 | 99.6221 | 103.3656 | 104.9778 | 100.8467 | 102.1824   | 100.8467   | 103.7799   | 103.2182   |
| Investor Return   | 3.55%    | 1.71%    | 1.54%   | 6.87%    | 4.62%    | -0.50%   | 1.19%      | -0.44%     | 3.82%      | 0.34%      |

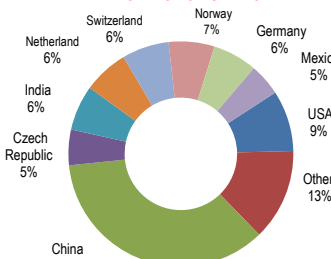
\*For Aug-Dec 2013

RATING PROFILE<sup>3</sup>

## SECTOR EXPOSURE



## PORTFOLIO DURATION

GEOGRAPHICAL EXPOSURE<sup>4</sup>

## PORTFOLIO UPDATE

During the week ended 16th August 2019, Silverdale Fixed Income Fund maintained conservative position.

The Fund continues to invest and book profit opportunistically for its target duration adjusted returns, details of which shall be shared in the communiques of ensuing weeks.

## SUBSCRIPTION DETAILS

Subscription can be made only as per terms & conditions of the composite Private Placement Memorandum (including Class Supplement) which may be obtained free of cost from the Fund Administrator at mauritius@silverdalegroup.com



SILVERDALE FIXED INCOME FUND